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officer or director, as such, whether arising at common law or in equity, or created by rule of law, statute, constitution or otherwise, are expressly released and waived as a condition of, and as part of the consideration for, the execution of this Indenture and the issue of the Bonds and interest obligations secured hereby.

ARTICLE 15.

Consolidation, Merger, Conveyance and Lease.

Section 15.01. Subject to the satisfaction of the conditions set forth in this Article 15, nothing in this Indenture shall prevent the consolidation or merger of the Company with any other corporation or corporations lawfully entitled to acquire and operate all of the Mortgaged and Pledged Property, or shall prevent the consolidation or merger of any Consolidated Subsidiary which at the time is the owner of any Mortgaged and Pledged Property with the Company or any other Consolidated Subsidiary, or shall prevent any sale, conveyance or lease of all or substantially all of the Mortgaged and Pledged Property subject to the continuing Lien of this Indenture and to all the provisions hereof, to another person or persons, or shall prevent successive consolidations, mergers, sales, conveyances or leases to which the Company and/or any such Consolidated Subsidiary or any successor corporation shall be a party; provided, however, (1) that upon any such consolidation or merger of the Company, other than where the Company is the surviving corporation, and upon any such sale, conveyance or lease, the consolidated corporation or the surviving or acquiring companies or corporations, or the transferee or lessee, as the case may be, shall execute prior to, or contemporaneously with, such transaction such instruments as in the Opinion of Counsel referred to in Section 15.04 hereof are necessary or advisable to evidence the assumption by such consolidated corporation or the surviving or acquiring companies or corporations, or transferee or lessee, as the case may be, of the due and punctual payment of the principal of, premium, if any, and interest on the Bonds and the due and punctual performance and observance of all the covenants and obligations of the Company under this Indenture; (2) that such transaction shall not disturb the continuance of the Lien of this Indenture on all of the Mortgaged and Pledged Property; and (3) that immediately after giving effect to any such transaction, no Default or Event of Default shall have occurred and be continuing.

Section 15.02. In case the Company pursuant to Section 15.01 hereof shall be consolidated or merged with any other corporation, other than where the Company is the surviving corporation, or in case the Company and/or any Consolidated Subsidiary which at the time is the owner of any Mortgaged and Pledged Property shall convey, transfer or lease, subject to this Indenture, all or substantially all of the Mortgaged and Pledged Property, any such successor corporation formed by such consolidation, or with which the Company shall have been merged, or which shall have received a conveyance, transfer or lease as aforesaid, upon executing, and causing to be recorded, an indenture supplemental hereto, satisfactory to the Corporate Trustee, whereby such successor corporation or corporations shall assume the due and punctual payment of the principal of, premium, if any, and interest on,

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